

PARKING ENTERPRISE FUNDS

The Parking Division manages several parking structures and parking lots. The Division also provides maintenance and repair of parking facilities, provides parking attendant services and customer support, and oversees parking enforcement services. The Division also oversees parking meter operations including revenue collection, installations and repairs.

MISSION

In coordination with Downtown businesses, government agencies, and Downtown action groups, Parking evaluates and provides parking systems to meet the parking needs of their employees, customers, and visitors in order to support commerce and economic vitality in the Downtown area.

FISCAL YEAR 2007 HIGHLIGHTS

The Parking Division continues its efforts to provide facility maximization in support of the economic vitality and community interests of the downtown area. The Division's goal is to provide and maintain efficient parking infrastructures to meet the needs of downtown businesses, agencies and other groups.

In FY/06 the City began tracking the loss of revenue resulting from incentives granted to encourage downtown economic development. In FY/07 it is estimated that the cost of parking validations is approximately \$763 thousand, the cost of monthly rate reductions is \$569 thousand and the cost associated with special events is \$23 thousand. This results in an economic incentive subsidy transfer from the general fund of approximately \$1.3 million to cover downtown parking economic incentives in FY/07.

In FY/07 parking revenues are estimated at approximately \$3.8 million while operating expenditures are expected to be \$3.2 million. In

addition, the debt service payment on the 2000A Bonds increases from \$3.3 million in FY/06 to \$3.4 million in FY/07. This payment is funded by the economic incentive subsidy of \$1.354 million, a transfer from the general fund of \$529 thousand, fund balance of \$186 thousand in Parking Facilities Operating Fund 641, fund balance of \$392 thousand in Parking Facilities Capital Fund 643, and fund balance of \$939 thousand from the Parking Debt Service Fund 645. The Parking Debt Service Fund transfers \$3.4 million to the Sales Tax Debt Service Fund 405 for the debt service payment in FY/07.

The Parking Division's FY/07 proposed budget reflects a decrease of 16.6% under the FY/06 approved budget. This is attributed mainly to the use of available fund balances in both the operating fund and debt service fund. It was fully anticipated at the time the bond ordinance was passed for the Series 2000A Bonds issued in FY/00 that interest earnings would be used to make debt payments until such time as all the proceeds were exhausted on parking projects. Since there are minimal interest earnings to help cover the debt payments, the general fund subsidy will continue over the remaining years of debt service.

The Parking Division plans to implement a pilot program to increase revenues by expanding the hours of operation at various parking structures. Increased hours will vary by facility from 6.5% at the Civic Center to 11% at Gold Street to 15% at 5th and Copper. The pilot program is estimated to generate revenues of \$70 thousand. The proposed budget includes \$105 thousand for three additional staff, two parking attendants and a general service worker. These costs will be offset by a reduction in contractual services of \$73 thousand.

TOTAL FULL TIME POSITIONS	39	39	39	39	42	3
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ADJUSTMENT TO WORKING CAPITAL	393	500	500	500	0	
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ENDING WORKING CAPITAL BALANCE	1,193	647	647	800	778	(22)
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PARKING ENTERPRISE FUNDS

PARKING FACILITIES DEBT SERVICE FUND 645 RESOURCES, APPROPRIATIONS, AND FUND BALANCE

(\$000's)	UNAUDITED ACTUAL FY/05	ORIGINAL BUDGET FY/06	REVISED BUDGET FY/06	ESTIMATED ACTUAL FY/06	PROPOSED BUDGET FY/07	PROP 07/ EST ACT 06 CHG
RESOURCES:						
Miscellaneous Revenues	28	0	0	0	0	0
Transfer from Other Funds	2,240	3,100	3,100	3,100	2,450	(650)
Total Current Resources	2,268	3,100	3,100	3,100	2,450	(650)
Beginning Fund Balance	817	1,147	1,147	1,147	939	(208)
TOTAL RESOURCES	3,085	4,247	4,247	4,247	3,389	(858)
APPROPRIATIONS:						
Transfer to Sales Tax D/S Fund - 405	1,947	3,308	3,308	3,308	3,389	81
TOTAL APPROPRIATIONS	1,947	3,308	3,308	3,308	3,389	81
FUND BALANCE PER CAFR	1,138	939	939	939	0	(939)
TOTAL ADJUSTMENTS	9	0	0	0	0	0
AVAILABLE FUND BALANCE	1,147	939	939	939	0	(939)